

THE BOARD OF DIRECTORS OF A CREDIT UNION MAY CALL A MEETING OF ITS MEMBERS TO ACT ON ANY PRACTICE OF THE CREDIT UNION WHICH THE SUPERVISORY COMMITTEE, WITH THE CONCURRENCE OF THE COMMISSIONER, CONSIDERS UNSAFE AND UNAUTHORIZED.

REVISOR'S NOTE: This section presently appears as the last sentence of Art. 11, §145(b).

The only changes are in style.

The Commission questions whether the phrase appearing in present §145(b) and this section "unsafe and unauthorized" was actually intended to mean "unsafe or unauthorized." Clarifying legislation may be appropriate.

6-324. COMPENSATION.

(A) OFFICERS.

EXCEPT FOR THE COMPENSATION OF THE TREASURER, EACH OFFICER ELECTED BY THE BOARD OF DIRECTORS MAY RECEIVE THE COMPENSATION THE MEMBERS AUTHORIZE.

(B) MEMBERS OF THE BOARD OF DIRECTORS AND CREDIT AND SUPERVISORY COMMITTEES.

EACH MEMBER OF THE BOARD OF DIRECTORS AND OF THE CREDIT COMMITTEE AND SUPERVISORY COMMITTEE MAY RECEIVE THE COMPENSATION THE MEMBERS AUTHORIZE, SUBJECT TO THE FINAL APPROVAL OF THE COMMISSIONER.

REVISOR'S NOTE: This section presently appears as Art. 11, §145(c).

The only changes are in style.

The provisions dealing with the compensation for the treasurer are located in §6-316 (b) (11).

6-325. CONVERSION OF STATE CREDIT UNION INTO FEDERAL CREDIT UNION.

(A) GENERAL RULE.

A STATE CREDIT UNION MAY CONVERT INTO A FEDERAL CREDIT UNION IN ACCORDANCE WITH FEDERAL LAW AND AS PROVIDED IN THIS SECTION.

(B) DIRECTORS' ACTION.

A MAJORITY OF THE BOARD OF DIRECTORS OF A CREDIT